

A Regular Meeting of the Stamford Police Pension Board of Trustees was held on Tuesday, July 12, 2016 at 5:30 p.m. at Stamford Police Headquarters.

Present at the meeting were Lt. Michael Noto, Commissioner Cheryl Palmer, Commissioner Timothy Abbazia, Officer Jessica Bloomberg and Mr. Michael Berkoff. Also present were Mr. Thomas Deegan of Clearbrook Global Advisors, Attorney Anthony Macleod of Whitman Breed and Donna DeVito, Recording Secretary.

The meeting was called to order at 5:33 p.m. by Lt. Noto.

#### **Approval – Meeting Minutes from June 7, 2016**

A MOTION was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to accept the minutes of the meeting of June 7, 2016.

#### **Pay Bills**

##### **RSM**

Lt. Noto requested payment for invoice #4860220 in the amount of \$4,226.90 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

A Motion was made by Mr. Berkoff, seconded by Commissioner Abbazia, and approved unanimously, to approve payment for invoice #4860220 in the amount of \$4,226.90 to RSM US LLP for accounting services rendered in preparation of the Financial Reports of the pension fund and GASB67 report requested by the City of Stamford.

#### **Discussion/Approval –**

##### **Retirements**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 5:40 p.m. to discuss retirements.

A Motion was made by Commissioner Palmer, seconded by Commissioner Abbazia, and approved unanimously, to come out of Executive Session at 6:00 p.m.

Lt. Noto reported that the Board approved that one officer will receive a 76.65% of which 50% is a disability.

Lt. Noto reported that the Board approved that two officers will receive 75% disability pensions.

## **Old Business**

### **Status of Three Lawsuits**

Attorney Macleod provided an update to the three lawsuits.

## **New Business**

### **Wolf Popper**

A letter was received dated June 2, 2016 from Wolf Popper LLP, stating that during February 2016 there were no losses to the Pension Fund's portfolio based on data provided.

A letter was received dated June 30, 2016 from Wolf Popper LLP, stating that during March and April 2016 there were no losses to the Pension Fund's portfolio. They also determined based on data going back to January 2005, that the Fund should be eligible to participate in the settlements regarding BP p.l.c. and NII Holdings, Inc.

### **Wolver Hill Distribution**

Notice was received from the Wolver Hill Asia Emerging Manager Fund that a distribution was made on June 30, 2016 to the Pension Trust Fund in the amount of \$385,109.

### **Year End Closing Requirements City of Stamford**

A letter was distributed to the Board, for their information, regarding year end closing instructions from the City.

### **Pension Fund Office Manager**

A Motion was made by Lt. Noto, seconded and approved unanimously, to go into Executive Session at 6:30 p.m. to discuss personnel matters.

A Motion was made by Lt. Noto, seconded and approved unanimously, to come out of Executive Session at 6:40 p.m.

Lt. Noto reported that the Board approved that Diane Deegan, Office Manager of the Pension Fund office, will receive an increase in salary to \$35.00 per hour for a two year timeframe. Her performance will be reviewed again in July 2017.

## **Clearbrook**

Tom Deegan joined the meeting. The monthly financial statement was distributed to the Board. Mr. Deegan advised that the Fund's monthly pay outs have increased by \$12,499.94 monthly due to the new contract's increase in pension payments to retirees. He mentioned that \$220,000 in retroactive payments to 42 retirees was sent out in June. He reported that

the Fund closed up .96% for the month and 1.00% for the year. He advised that All Blue, Hildene Tarp, Hildene LCO and Stone Lion hedge funds continued to wind down and for the first time in the market, equities are at an all time high. Hedge funds exposure continued to drop from 39% to 31% and fixed income rose. There is still a large position of cash in the Fund and Clearbrook continues to look for new investment opportunities. He expects that volatility in the marketplace will continue.

**Fund Statements - Review**

The monthly fund statements were distributed to the Board for review.

**Set Date for Next Meeting**

The next meeting of the Board of Trustees will tentatively be held on Tuesday, August 9, 2016 at 5:30 p.m.

**Adjourn**

There being no further business, a Motion was made by Mr. Berkoff, seconded by Officer Bloomberg, and approved unanimously, to adjourn the meeting 6:40 p.m.